

**HARDEMAN
COUNTY
APPRAISAL
DISTRICT**

2009

**AGRICULTURAL
VALUES**

HARDEMAN CAD

LAND MARKET & PRODUCTIVITY VALUATIONS

2009 APPRAISAL YEAR

LAND CLASS	MARKET VALUE	2009	PRODUCTIVITY VALUE-2008	2009
IRRIGATED CROPLAND T I	\$700.00	\$700.00	\$224.40	\$226
DRY CROPLAND T 1 D	\$630.00	\$570.00	\$113.50	\$106
DRY CROPLAND T 2 D	\$560.00	\$500.00	\$89.50	\$90
NATIVE PASTURE R1N	\$850.00	\$1,000.00	\$34.50	\$45
NATIVE PASTURE R2N	\$800.00	\$950.00	\$29.60	\$38
NATIVE PASTURE BRUSHY R1B	\$800.00	\$950.00	\$27.60	\$33
NATIVE PASTURE BRUSHY R2B	\$750.00	\$900.00	\$22.20	\$28
IMPROVED PASTURE IRRIGATED RPI	\$630.00	\$630.00	\$49.30	\$60
IMPROVED PASTURE DRY RP	\$630.00	\$630.00	\$39.50	\$50
BARREN WASTE LAND S1	\$750.00	\$850.00	\$18.20	\$20

HARDEMAN CAD

AGRICULTURAL VALUATION ANALYSIS

2009 NET TO LAND SUMMARY

LAND	2003	2004	2005	2006	2007	Average
DRY	\$10.61	\$10.49	\$10.60	\$10.76	\$10.64	\$10.62
IRRIGATED	\$22.37	\$22.24	\$22.57	\$22.99	\$22.80	\$22.59
IMPROVED	\$6.07	\$5.95	\$5.99	\$6.06	\$5.97	\$6.01
NATIVE	\$4.10	\$3.99	\$4.85	\$4.81	\$4.74	\$4.50

LAND	Average	PRODUCTIVITY	SCHEDULE
DRY	\$10.62	\$106.21	\$106.00
IRRIGATED	\$22.59	\$225.95	\$226.00
IMPROVED	\$6.01	\$60.09	\$60.00
NATIVE	\$4.50	\$44.99	\$45.00

HARDEMAN CAD

2009

Native Pasture - Cash Lease Analysis

INCOME

YEAR	2003	2004	2005	2006	2007	Average
LEASE	\$5.00	\$5.00	\$6.00	\$6.00	\$6.00	\$5.60
HUNTING	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00	\$7.60

EXPENSES

YEAR	2003	2004	2005	2006	2007	Average
TAXES	\$0.76	\$0.76	\$0.72	\$0.66	\$0.68	\$0.72
FENCING	\$0.95	\$1.01	\$1.07	\$1.12	\$1.12	\$1.05
Management	\$0.49	\$0.49	\$0.56	\$0.56	\$0.56	\$0.53
BrushControl	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Well	\$0.20	\$0.25	\$0.30	\$0.35	\$0.40	\$0.30
TOTAL	\$2.90	\$3.01	\$3.15	\$3.19	\$3.26	\$3.10

	2003	2004	2005	2006	2007	Average
Annual Inc	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00	\$7.60
Annual Exp	\$2.90	\$3.01	\$3.15	\$3.19	\$3.26	\$3.10
Net to Land	\$4.10	\$3.99	\$4.85	\$4.81	\$4.74	\$4.50

HARDEMAN CAD

2009

Improved Pasture - Cash Lease Analysis

INCOME

YEAR	2003	2004	2005	2006	2007	Average
LEASE	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
HUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

EXPENSES

YEAR	2003	2004	2005	2006	2007	Average
TAXES	\$2.08	\$2.09	\$1.94	\$1.77	\$1.81	\$1.94
FENCING	\$0.95	\$1.01	\$1.07	\$1.12	\$1.12	\$1.05
Management	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
Well	\$0.20	\$0.25	\$0.30	\$0.35	\$0.40	\$0.30
TOTAL	\$3.93	\$4.05	\$4.01	\$3.94	\$4.03	\$3.99

	2003	2004	2005	2006	2007	Average
Annual Inc	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Annual Exp	\$3.93	\$4.05	\$4.01	\$3.94	\$4.03	\$3.99
Net to Land	\$6.07	\$5.95	\$5.99	\$6.06	\$5.97	\$6.01

HARDEMAN CAD

2009

Dryland Crop - Cash Lease Analysis

INCOME

YEAR	2003	2004	2005	2006	2007	Average
LEASE	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00
HUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00

EXPENSES

YEAR	2003	2004	2005	2006	2007	Average
TAXES	\$3.12	\$3.13	\$2.91	\$2.65	\$2.72	\$2.91
FENCING	\$0.95	\$1.01	\$1.07	\$1.12	\$1.12	\$1.05
Management	\$1.12	\$1.12	\$1.12	\$1.12	\$1.12	\$1.12
Water	\$0.20	\$0.25	\$0.30	\$0.35	\$0.40	\$0.30
TOTAL	\$5.39	\$5.51	\$5.40	\$5.24	\$5.36	\$5.38

	2003	2004	2005	2006	2007	Average
Annual Inc	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00
Annual Exp	\$5.39	\$5.51	\$5.40	\$5.24	\$5.36	\$5.38
Net to Land	\$10.61	\$10.49	\$10.60	\$10.76	\$10.64	\$10.62

HARDEMAN CAD

2009

Irrigated Crop - Cash Lease Analysis

INCOME

YEAR	2003	2004	2005	2006	2007	Average
LEASE	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00
HUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00

EXPENSES

YEAR	2003	2004	2005	2006	2007	Average
TAXES	\$6.24	\$6.26	\$5.82	\$5.30	\$5.44	\$5.81
FENCING	\$0.95	\$1.01	\$1.07	\$1.12	\$1.12	\$1.05
Management	\$2.24	\$2.24	\$2.24	\$2.24	\$2.24	\$2.24
Water	\$0.20	\$0.25	\$0.30	\$0.35	\$0.40	\$0.30
TOTAL	\$9.63	\$9.76	\$9.43	\$9.01	\$9.20	\$9.41

	2003	2004	2005	2006	2007	Average
Annual Inc	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00
Annual Exp	\$9.63	\$9.76	\$9.43	\$9.01	\$9.20	\$9.41
Net to Land	\$22.37	\$22.24	\$22.57	\$22.99	\$22.80	\$22.59

Column "A" is the year

Column "B" equals Census acreage

Column "C" equals total square feet arrived at by multiplying total acreage by square feet in an acre

Column "D" equals the length of one side assuming the land is square arrived at by getting the square root of Column "C"

Column "E" equals total linear feet of fencing required to fence the perimeter with three shared sides and one cross fence

Column "F" equals construction cost per linear foot to fence

Column "G" equals total cost arrived at by multiplying total linear feet by construction cost

Column "H" equals cost per acre per year arrived at by dividing Column "G" by Column "B" divided by forty year expected life

Year	Census Acres	Sq Feet	Feet one Side	Feet of Fence	Fence cost/ft	Total Cost	fence/acre/year
2003	1,006.00	43,821,360	6,619.77	23,169.20	\$1.65	\$38,229.17	\$0.95
2004	1,006.00	43,821,360	6,619.77	23,169.20	\$1.75	\$40,546.09	\$1.01
2005	1,006.00	43,821,360	6,619.77	23,169.20	\$1.85	\$42,863.01	\$1.07
2006	1,006.00	43,821,360	6,619.77	23,169.20	\$1.95	\$45,179.93	\$1.12
2007	1,115.00	48,569,400	6,969.17	24,392.11	\$2.05	\$50,003.83	\$1.12

Fencing is 5 strand, heavy gauge, high quality, American wire with 15' T-post spacing, 100' pull pole, water gaps and gates

There is almost always one days dozer work included in the cost

SCHOOL	ACREAGE	LAND CLAS	\$2,003.00	\$2,004.00	\$2,005.00	\$2,006.00	\$2,007.00	
CISD	82.000	DC	\$14.63	\$14.63	\$14.63	\$14.63	\$14.63	\$14.63
CISD	125.000	DC	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
CISD	126.000	DC	\$16.07	\$16.07	\$16.53	\$16.96	\$17.86	\$16.70
CISD	130.000	DC	SHARE	QUARTERS				
CISD	160.000	DC	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
CISD	16.000	NP	\$5.37	\$5.37	\$5.51	\$5.65	\$5.95	\$5.57
QISD	30.000	DC	\$13.84	\$13.84	\$13.84	\$13.84	\$13.84	\$13.84
QISD	50.000	DC	\$14.08	\$14.08	\$14.08	\$14.08	\$14.08	\$14.08
QISD	52.000	DC	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
QISD	64.200	DC	\$7.84	\$7.84	\$7.84	\$7.84	\$7.84	\$7.84
QISD	80.000	DC	SHARE	QUARTERS				\$0.00
QISD	109.000	DC	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
QISD	118.900	DC	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
QISD	129.800	DC	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
QISD	140.000	DC	SHARE	THIRDS				0
QISD	152.000	DC	SHARE	THIRDS				0
QISD	160.000	DC	SHARE	THIRDS				0
QISD	160.000	DC	\$6.25	\$6.25	\$6.25	\$7.50	\$7.50	\$6.75
QISD	160.000	DC	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
QISD	160.000	DC	\$10.00	\$10.00	\$10.00	\$15.00	\$15.00	\$12.00
QISD	237.000	DC	\$0.00	\$0.00	\$0.00	\$20.00	\$20.00	\$8.00
QISD	497.600	DC	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
QISD	80.000	IC	SHARE	THIRDS				
QISD	10.000	IP	\$9.38	\$9.38	\$9.38	\$9.38	\$9.38	\$9.38
QISD	79.900	IP	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
QISD	294.500	IP	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00
QISD	1,092.000	IP	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
QISD	43.000	NP	\$4.69	\$4.69	\$4.69	\$4.69	\$4.69	\$4.69
QISD	79.200	NP	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
QISD	120.000	NP	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50
QISD	121.000	NP	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
QISD	159.800	NP	\$6.00	\$6.00	\$6.00	\$6.00	\$7.00	\$6.20
QISD	160.000	NP	\$0.00	\$0.00	\$6.00	\$6.00	\$10.00	\$4.40
QISD	160.000	NP	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
QISD	170.000	NP	\$4.62	\$4.62	\$4.62	\$4.62	\$4.62	\$4.62
QISD	180.100	NP	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
QISD	240.000	NP	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
QISD	265.000	NP	\$3.02	\$3.02	\$3.02	\$3.02	\$3.02	\$3.02
QISD	406.500	NP	\$3.69	\$3.69	\$3.69	\$3.69	\$3.69	\$3.69
QISD	640.000	NP	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
QISD	808.300	NP	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
QISD	973.340	NP	\$0.00	\$0.00	\$0.00	\$0.00	\$7.00	\$1.40
QISD	1,415.000	NP	\$2.69	\$2.69	\$2.69	\$3.71	\$3.71	\$3.10
QISD	1,531.100	NP	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80
QISD	190,860.000	NP	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00

Sale #	1	2	3	4	5	6	7	8	9	2009 MKT	2008 MKT
Parcel#	11345 & 113	11333	799	1338 & 1339	1462	532	1655 & 2709	10593	2760		
School	QISD	CISD	QISD	QISD	QISD	CISD	QISD	CISD	QISD		
Sale Date	9/12/2008	3/31/2008	1/18/2008	9/16/2008	7/31/2008	4/30/2008	2/11/2008	1/14/2009	3/27/2008		
Acreage	1,764.710	150.000	305.720	20.000	154.000	317.600	371.094	6.130	521.000		
Improvement	\$0	\$0	\$0	\$21,980	\$0	\$11,710	\$22,080	\$0	\$38,890		
Sale \$	\$1,257,355	\$82,500	\$236,933	\$71,950	\$77,500	\$206,440	\$400,000	\$4,000	\$650,000		
Price/Acre	\$712.50	\$550.00	\$775.00	\$2,498.50	\$503.25	\$613.13	\$1,018.39	\$652.53	\$1,172.96		
R1N	0.000	0.000	0.000	5.000	30.000	10.000	32.000	3.500	0.000	\$1,000	\$850
R2N	0.000	0.000	160.720	0.000	0.000	0.600	126.000	0.000	470.000	\$950	\$800
R1B	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	\$950	\$800
R2B	834.710	0.000	0.000	0.000	4.000	0.000	10.521	0.000	40.000	\$900	\$750
RPI	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	\$630	\$630
RP	0.000	0.000	0.000	10.000	0.000	0.000	0.000	0.000	0.000	\$630	\$630
TI	0.000	0.000	0.000	0.000	0.000	0.000	15.000	0.000	0.000	\$700	\$700
T1D	0.000	150.000	75.000	2.000	0.000	240.000	0.000	2.830	0.000	\$570	\$630
T2D	0.000	0.000	60.000	3.000	120.000	67.000	187.573	0.000	0.000	\$500	\$560
S1	930.000	0.000	10.000	0.000	0.000	0.000	0.000	0.000	11.000	\$850	\$750
SALE RATIO	106.05%	1.16%	91.55%	49.29%	1.23%	1.02%	68.86%	1.16%	69.71%		
2009 MKT	\$1,541,739	\$85,500	\$233,934	\$40,000	\$93,600	\$180,870	\$265,455	\$4,999	\$491,850		
NOW RATIO	104.22%	103.64%	98.73%	86.14%	120.77%	93.29%	71.88%	124.98%	81.65%	99.39%	

RECOMMENDATIONS

1. Sale #4 should be placed on a small tract schedule as set out below.
2. Sale #8 should also be placed on a small tract schedule with a functional % deduction for the radio tower
3. I have built and also recommend using a large tract factor for large land owners.
4. Column "K" has what I believe to be the best configuration for market prices without developing a hunting factor for land close to a river

SMALL TRACT SCHEDULE

LARGE TRACT FACTOR